HBCU students build business savvy through Ally's Moguls in the Making competition

2nd annual collaboration between Ally Financial, Thurgood Marshall College Fund and Big Sean's Sean Anderson Foundation advances Ally's commitment to growing a diverse talent pipeline

DETROIT, Oct. 7, 2020 /PRNewswire/ -- Moguls in the Making, a business plan pitch competition that offers Historically Black College and University (HBCU) students an opportunity to learn and practice vital skills, will take place virtually Oct. 8-11, 2020. This second annual competition is presented by Ally Financial Inc. (NYSE: ALLY), Thurgood Marshall College Fund (TMCF) and entertainer and entrepreneur Big Sean's foundation, the Sean Anderson Foundation (SAF). The event will showcase the diversity of ideas, thoughts and experiences these students can offer the business world.

Moguls in the Making gives 50 students—grouped into teams of five from 10 HBCUs—an opportunity to develop and present business plans aimed at solving key issues in the context of today's economic and social climate. Winners receive scholarships and internship opportunities with Ally.

To learn more about the program and the experiences of last year's participants, view this shortvideo. Six of the 2019 Moguls in the Making participants have joined Ally as full-time employees.

"Moguls in the Making is an impactful way to celebrate the talent of HBCU students and to support a diverse pipeline of candidates whose contributions are critical to making both our company and our communities stronger," said Ally Financial CEO Jeffrey J. Brown. "I am inspired by what this program has helped us achieve and hope it can serve as a model for other organizations seeking to identify and nurture diverse talent in their businesses, as well. Our continued work with TMCF and HBCUs across our nation is a key element of our continued focus on creating a world-class culture that celebrates the power of diversity and inclusion. We are firm believers that if we can advance our company, we can advance our nation, too."

The business case for diverse workforces is clear: in 2019, companies in the upper quartile of ethnic and cultural diversity of their executive teams outperformed those in the fourth quartile by 36% in profitability.[1]

The Moguls in the Making program has already helped Ally expand its diverse pool of young talent, while amplifying awareness of the vital role HBCUs play in building Black middle and upper classes. HBCUs are responsible for 22% of current Black bachelor degrees and, despite the fact that HBCUs account for just 3% of four-year nonprofit colleges, their alumni account for roughly 80% of Black judges, 50% of Black lawyers and doctors, and their students account for 25% of Black undergraduates who earn degrees in STEM.[2]

Ally is a 14-year supporter of TMCF, the nation's largest organization exclusively representing the Black college community. TMCF also recognized Ally's Jeffrey Brown as CEO of the Year in 2019. For last year's Moguls in the Making competition, the two organizations teamed up for the first time with the Sean Anderson Foundation, which is dedicated to improving the education, health, safety and well-being of school-aged youth and their families.

"We are excited to work with Ally Financial and the Sean Anderson Foundation once again, to showcase the genius and talent of our HBCU students," said Harry L. Williams, President & CEO of the Thurgood Marshall College Fund. "Moguls in the Making is a unique opportunity that will provide our students with the opportunity to excel in the business world."

"I'm proud to be a part of this program with Ally - I hope we stay at this for years to come," said Big Sean. "It's exciting to positively impact these students' lives from all over the country, who are the next generation of forward thinkers, and to see them step into their power and work as a unit successfully."

About the competition
The top 50 students of the more than 570 applicants from across the country will come together virtually for four days to compete for prizes. Students hail from 10 HBCUs, including Alabama A&M University, Bowie State University, Coppin State University, Florida Agricultural and Mechanical University, Hampton University, Morehouse College, Morgan State University, North Carolina Agricultural and Technical State University, University of Arkansas at Pine Bluff and Virginia State University. Students will represent their schools in teams of five tasked with developing and pitching business plans across 10 industries that support economic mobility in the midst of the pandemic and social unrest.

Ally mentors and team coaches, including six 2019 Moguls in the Making participants, will work with the students to help formulate their plans. Prominent mentors will be available to teams as a resource on their industry. Students also will have the opportunity to virtually attend fireside chats with business leaders.

The event will culminate Sunday, Oct. 11, when the teams will present their business plans to a panel of judges consisting of Stacy Spikes, founder of Urbanworld Film Festival; TD Lowe, partner at 42Phi Ventures; Lule Demmissie, president, Ally Invest; Andrea Brimmer, chief marketing and public relations officer, Ally; and Jason Schugel, chief risk officer, Ally. The top three teams will receive prizes. First prize includes internships at the Ally Design Concept Studio, a $10,000 scholarship and much more. Learn more about the program here https://www.ally.com/do-it-right/trends/moguls-in-the-making-2020.

[1]*Source: "Diversity wins: How inclusion matters" report, May 2020, McKinsey & Company*

[2]*Source: https://www.tmcf.org/about-us/member-schools/about-hbcus/*

About Ally Financial Inc.
Ally Financial Inc. (NYSE: ALLY) is a leading digital financial-services company with $184.1 billion in assets as of June 30, 2020. As a customer-centric company with passionate customer service and innovative financial solutions, we are relentlessly focused on "Doing it Right" and being a trusted financial-services provider to our consumer, commercial, and corporate customers. We are one of the largest full-service automotive-finance operations in the country and offer a wide range of financial services and insurance products to automotive dealerships and consumers. Our award-winning online bank (Ally Bank, Member FDIC and Equal Housing Lender) offers mortgage lending, personal lending, and a variety of deposit and other banking products, including savings, money-market, and checking accounts, certificates of deposit (CDs), and individual retirement accounts (IRAs). Additionally, we offer securities-brokerage and investment-advisory services through Ally Invest. Our robust corporate finance business offers capital for equity sponsors and middle-market companies.

About the Sean Anderson Foundation
The mission of the Sean Anderson Foundation is to assist in the education, health, safety and well-being of primary through college aged youth in underserved communities across the country.

Sean is a living example of what can be accomplished through focus, determination and hard work. He strives to serve as an instrument of encouragement for us to help support ourselves and to support one another.

The Sean Anderson Foundation's signature program is "Mogul Prep," a digital and live event curriculum that focuses on developing entrepreneurial skills, preparing students for college and/or the workforce, and ultimately for a successful life. In addition, the Foundation partners with a number of existing charitable programs whose objectives are consistent with the objectives of the Foundation.

For more information about SAF, visit http://www.seanandersonfoundation.org/about/

About the Thurgood Marshall College Fund (TMCF)
Established in 1987, the Thurgood Marshall College Fund (TMCF) is the nation's largest organization exclusively representing the Black College Community. TMCF member-schools include the publicly-supported Historically Black Colleges and Universities and Predominantly Black Institutions, enrolling nearly 80% of all students attending black colleges and universities. Through scholarships, capacity building and research initiatives, innovative programs and strategic partnerships, TMCF is a vital resource in the PK-12 and higher education space. The organization is also the source of top employers seeking top talent for competitive internships and good jobs.

TMCF is a 501(c)(3) tax-exempt, charitable organization. For more information about TMCF, visit: www.tmcf.org.

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